

IFAC 2008 ANNUAL REPORT HIGHLIGHTS INITIATIVES DURING CREDIT CRISIS AND NEED FOR CONVERGENCE TO GLOBAL STANDARDS

(New York/May 26, 2009) – The International Federation of Accountants (IFAC) released its 2008 annual report today, highlighting initiatives to help restore global financial stability and, in addition, describing how some of IFAC’s core work—developing international standards and guidance—became even more relevant in the current economic environment.

“As a result of the crisis, some of the ideas IFAC has been communicating for decades are resonating with greater force,” said Ian Ball, Chief Executive Officer. “Chief among these is the need for convergence to global standards.”

The report features messages from IFAC’s immediate Past President Fermín del Valle, IFAC Chief Executive Officer Ian Ball, and Public Interest Oversight Board Chair Professor Stavros Thomadakis, who commented, “As in past years, IFAC has continued its commitment to the public interest, both in what has been achieved already and in priorities established for the future.” In addition, it includes reports from the chairs of the Consultative Advisory Groups to IFAC’s independent standard-setting boards.

A key feature of the report is its Service Delivery section, which compares IFAC’s planned services with those delivered in five areas:

- Standards and Guidance
- Promoting Quality
- International Collaboration Activities
- Representation of the Accountancy Profession in the Public Interest
- Information Services

“This section of the annual report—which comprehensively describes the services delivered by IFAC in 2008—is critical in demonstrating IFAC’s accountability to its stakeholders,” said Mr. Ball, adding, “For this reason, we have sought and received assurance from our independent auditors about the reliability of this information.”

The annual report describes the actions taken, over the past year, by IFAC and its standard-setting boards in advancing convergence of auditing, ethics, and public sector accounting standards; revising and updating the independence standards of the *Code of Ethics for Professional Accountants*; establishing a new framework for International Education Standards; and developing new benchmark guidance for professional accountants in business, as well as for small- and medium-sized practices.

The IFAC 2008 annual report can be downloaded from the IFAC website at www.ifac.org/About/2008-annual-report.php. Print copies may be obtained by sending an email with your mailing address to communications@ifac.org.

About IFAC

IFAC (www.ifac.org) is the global organization for the accountancy profession dedicated to serving the public interest by strengthening the profession and contributing to the development of strong international economies. IFAC is comprised of 157 members and associates in 123 countries, representing more than 2.5 million accountants in public practice, education, government service, industry, and commerce. In addition to setting international public sector financial reporting standards through the IPSASB, IFAC, through its independent standard-setting boards, sets ethics, auditing and assurance, and education standards. It also issues guidance to encourage high-quality performance by professional accountants in business.